

Registered number: NI601681
Charity number: NIC101771

NI Opera
(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the year ended 31 March 2024

NI Opera
(A Company Limited by Guarantee)

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NI Opera
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Reference and Administrative Details of NI Opera, its Trustees and Advisers
For the year ended 31 March 2024

Trustees	Mr R E Bailie CBE, Chair Dame F Jay-O'Boyle DBE, Deputy Chair Mr K G Lindsay, Secretary Mr S Kingon CBE (resigned 30 June 2024) Mr R J McBride Mr J Hunt (resigned 18 September 2023) Professor D O'Reilly (resigned 30 September 2024) Mrs J Wells MBE Ms M Regan Mr G Boyd (appointed 21 June 2023) Ms K Shearer, Treasurer (appointed 27 July 2023)
Company secretary	Mr K G Lindsay
Company registered number	NI601681
Charity registered number	NIC101771
Registered office	Carnegie Building Studio J 121 Donegall Road Belfast Northern Ireland BT12 5JL
Independent auditors	Sumer AuditCo NI Ltd Statutory Auditors 4th Floor Glendinning House 6 Murray Street Belfast BT1 6DN

NI Opera
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Trustees' Report
For the year ended 31 March 2024

The Trustees present their Annual Report together with the audited financial statements of NI Opera for the year from 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the Charitable Company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since NI Opera qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report Regulations 2013) has been omitted.

Objectives and activities

a. Policies and objectives

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The principal objects of the company as per the Articles of Association are to advance the education of the general public through the presentation of opera and other dramatic, musical and performing arts; and to further the development of public appreciation and taste in opera and the said arts.

Founded in 2010, Northern Ireland Opera is Northern Ireland's award-winning national opera company, widely acclaimed as one of the most exciting operatic start-ups in UK and Irish history. With a philosophy of artistic excellence and risk-taking, underpinned by a bold and imaginative approach to programming and productions, Northern Ireland Opera is committed to the idea of opera as a uniquely enriching 'total' art form and one which should be open to everyone. Through a modern but accessible production style, an emphasis on local participation and young people, and inexpensive ticket prices, the Company has broadened the audience for opera in a region where there has been historic under-provision and where the arts are uniquely placed to foster relations between communities. In only thirteen years, the Company's energy, ideas and high artistic standards have led to both national critical acclaim and an international profile.

Mission - To provide the highest-quality opera to the widest possible audience.

Vision - Northern Ireland Opera aims to promote the best of Northern Irish talent, engaging with local communities and young people, closely collaborating with other Northern Ireland arts organisations and using some of the province's most iconic spaces for its performances. It is determined to build up an international profile for the company, recognising the unique source of pride an opera company can be to any region and the benefits that are generated in global partnerships.

Objectives and activities (continued)

b. Strategies for achieving objectives

NI Opera have the following aims:

AIM 1 (ARTISTIC) REPERTOIRE & PRODUCT DEVELOPMENT

Maintain and develop our unique production aesthetic and identity whilst expanding our product range across scale and repertoire.

AIM 2 (ARTISTIC) TALENT DEVELOPMENT

Continue to promote and develop young and Irish talent whilst integrating this function into wider business objectives.

AIM 3 (ARTISTIC and ORGANISATIONAL) AUDIENCE DEVELOPMENT

Identify and nurture core supporters, and build awareness, loyalty and engagement amongst a broader network of supporters.

AIM 4 (ORGANISATIONAL) RESOURCE DEVELOPMENT

Develop and expand current and future revenue streams with a particular emphasis on fundraising and box office revenues.

AIM 5 (ORGANISATIONAL) SUSTAINABILITY AND GOVERNANCE

Strengthen and stabilise the company's structures, policies and practices to deliver a more secure and sustainable financial and operational model.

c. Activities for achieving objectives

NI Opera will achieve its objectives by continuing to provide artistic excellence, community engagement and an artist training and development programme for Northern Ireland and the island of Ireland as a whole. The programme will be delivered throughout each calendar year centred on the opportunities created by NI Opera Studio training programme for young singers, the annual Festival of Voice vocal competition in Glenarm, Co. Antrim, the outreach and educational projects, and the main scale production in the Grand Opera House.

d. Main activities undertaken to further the charity's purposes for the public benefit

Cultural provision in Northern Ireland has been hugely underfunded compared to other UK regions. However, current circumstances offer NI Opera a once in a generation opportunity to address social, regenerative, cultural and economic imperatives via the medium of opera through unique educational experiences, training schemes and career pathways for potential artists, musicians and theatre practitioners.

Trustees' Report (continued)
For the year ended 31 March 2024

Achievements and performance

a. Review of activities

Northern Ireland Opera has had another busy year and we are delighted to have once again engaged so many freelance musicians and crew to make it a successful year.

In April 2023, the Northern Ireland Opera Chorus began their season with rehearsals for our main production 'Tosca' and other upcoming chorus events. The chorus enjoyed sessions with renowned conductor Jac van Steen, coach Bryan Evans and NI Opera's Artist in Development, Matthew Quinn. Soloists Mary McCabe and Catherine Donnelly plus the female voices from the chorus were invited to perform in Mendelssohn's Midsummer Night's Dream alongside the Ulster Orchestra in May 2023 at the Ulster Hall. The Chorus then performed their own sold-out concert a week later in the beautiful surroundings of the Harbour Commissioner's Room. This was a showcase concert where the audience could enjoy opera chorus' throughout the ages.

We were once again delighted to be able to perform in the Throne Room at Hillsborough Castle. The Salon Series, Les Nuits d'Été and A Chloris and other melodies by Hahn were performed by soprano Mary McCabe and accompanied by Bryan Evans.

The summer season started with a performance at Flowerfields Arts Centre in Portstewart with soprano Anna Gregg, mezzo Jenny Bourke accompanied by Frasier Hickland. The company were once again invited to take part in a series of Sunday performances on the Maritime Mile over the summer period and this also included main stage performances across the weekend of the Maritime Festival. All these events were free to the general public to attend. As a fundraiser for Tosca, we hosted a trivia quiz night called 'Tosca and a Tipple' in The Black Box, Belfast which was great fun for all who took part. The Rosemary Street Presbyterian Summer Recital Series returned once again and we were delighted to participate in two these concerts.

Throughout the summer months, we were delighted to host a series of workshops for those in school years 8-14 at Duncairn Arts Centre. The 6 week workshops were to give an insight to the different elements of an opera company from singing to make up, dance to set design. With thanks to the Arts Council of Northern Ireland, we were able to offer these workshops free of charge and with thanks to the Garfield Weston Foundation, we were able to provide breakfast, snacks and lunch for those who attended.

Rehearsals for our main stage opera, Tosca, began in August 2023 with cast coming from Northern Ireland and also further afield and we were delighted to have many international performers making their Northern Ireland debut. Our Tosca Chorus were also invited to perform at the Ulster Rugby Gala Dinner in the ICC Belfast.

Our annual Festival of Voice returned at the end of August to the village of Glenarm once again. This included the masterclasses and finale for five singers and also three BBC Radio 3 recitals.

September 2023 saw rehearsals ramp up towards Tosca taking to the Grand Opera House stage. We were once again delighted to be able to hire the Ulster Orchestra to perform this alongside with us and it was wonderful to see the auditorium sold out for all four performances. Alongside the main opera, we held our outreach week at the Grand Opera House with a varied programme of song, dance, recitals and a very popular Come and Sing. We opened our dress rehearsal up to around 600 audience members made up of community groups, schools and youth music organisations.

In late September, soloists Mary McCabe, Margaret Bridge, Aaron O'Hare and Brendan Collins performed alongside pianist Tristan Russcher as part of the Merchant's Gala Dinner. Guests were treated to soothing harp on arrival, brass fanfare as a call to dinner and opera in between courses.

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Trustees' Report (continued)
For the year ended 31 March 2024

Achievements and performance (continued)

From October 2023, the company partnered with the MAC Theatre, Belfast and The Playhouse, Derry to perform the six Salon Series events (which premiered in early 2023) over a period of at least 6 months. This was an amazing opportunity for the music and performers to be heard in different parts of Northern Ireland.

We were delighted to send facilitator, Connie McGrath, to deliver a workshop on stage make up with members from Springboard in North Belfast. This workshop was held close to Halloween so the theme of the make up was very easy to establish!

In early November, we were invited to perform at the Synagogue in North Belfast. This included a lunchtime performance for the older members and then an evening Cabaret dinner. These events were very successful and brought all genres of music together.

Christmas began early in Belfast with a Christmas Sing-Along at the MAC Theatre with members of our chorus. This was a very popular event and put audience members in the Christmas spirit early in the season. The company also had a visit to the offices from the Minister for Northern Ireland, Minister Steve Baker, who was treated to a performance from soloists and members of the chorus.

2024 began with our annual performance at the annual 'Out to Lunch' festival at The Black Box. This was a cabaret style event to a full house who also enjoyed their lunch.

Rehearsals also began in early January 2024 for two chamber sized events which would be performed in February 2024 in the Grand Opera House Studio. The first chamber event called 'Cupid's Bow' was based around the heartache and loves of opera and then the second chamber event was a rarely performed piece by Philip Glass and Robert Moran called 'The Juniper Tree'. This piece was to give chorus members a solo role in a smaller scale production to help develop their skills and singing. The Juniper Tree was rehearsed and conducted by Artist in Development répétiteur, Frasier Hickland and he did a wonderful job with the whole production and his 6-piece orchestra.

b. Factors relevant to achieve objectives

NI Opera have a small dedicated team and a committed Board of Trustees who are passionate about the art form of opera.

Financial review

a. Going concern

The net surplus for the year was £152,022 which resulted in positive total funds at the year end of £168,591. Appropriate enquiries have been made of the Trustees in regards adopting the going concern basis. Due to the continued grant support of the Arts Council of Northern Ireland, Trusts plus anticipated further Theatre Tax Relief credits, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date when the financial statements are authorised for issue. For this reason, the company continues to adopt the going concern basis in preparing the financial statements.

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Trustees' Report (continued)
For the year ended 31 March 2024

b. Reserves policy

Future reserves held by the charity are for the use of achieving the objective of advancing the education of the general public and furthering the development of public appreciation in opera through the presentation of opera and other dramatic, musical and performing arts.

c. Principal risks and uncertainties

As NI Opera's main funder, the Arts Council of Northern Ireland continue to support the company financially. Partnerships with key stakeholders, the Ulster Orchestra and the Grand Opera House, continue to develop.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 17 December 2009.

The company is a registered charity number NIC101771.

The Trustees are responsible for the strategic management of the company.

Trustees are not paid and generally do not receive out of pocket expenses.

b. Methods of appointment or election of Trustees

The management of NI Opera is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Trustees' Report (continued)
For the year ended 31 March 2024

Plans for future periods

Our plans for the 2024/25 year and beyond are detailed below.

Chorus Concert at the Ulster Hall
May 2024

In May we showcased the new intake of chorus members in a celebration of the great choruses from opera through the ages. The singers worked with acclaimed conductor and language coach James Grossmith. The chorus presented all of the chorus moments in concert format from our opera for 2024 Eugene Onegin. Mary McCabe, who was cast as the lead soprano in the mainstage opera, Tatyana, performed a part of her famous letter scene aria for audiences as way of exposing them to the musical world of Onegin. This concert also featured the chorus singing in Russian, as they are required to perform in the full production later in the year from memory for the fully staged production.

Music and Creative Skills Workshops
June 2024

In June 10-14 we hosted and created education events for secondary school music students. We invited senior music students to participate in an outreach week at the Grand Opera House. We provided a unique educational experience tailored for students and included works by Tchaikovsky, Mozart, Humperdinck, Puccini, Bizet, Verdi and Britten. These sessions are designed for students.

Armagh – Salon Event, Palace Demesne, Armagh
June 2024

As part of the second round of The Salon Series, we presented as a premiere at the Bishops Palace in Armagh, a newly curated salon event called The Stars, The Moon and The Georgian Sky. We performed two performances at the Palace showcasing music composed in the Georgian era and about the heavens above. Starring Downpatrick's Mary McCabe and Holywood's Anna Gregg. This was a premiere of the new series of salon events.

Springtime, Summertime and Mischief – Red Sails Festival - Flowerfield
July 2024

We presented an hour of arias and songs on a theme of 'Springtime, Summertime and Mischief!' performed by soprano Petra Wells, mezzo Jenny Bourke and pianist Frasier Hickland. NI Opera appeared at the Saturday Lunchtimes at Flowerfield Park where NI Opera soloists serenaded in the beautiful surroundings of the park as part of The Red Sails Festival.

The 14th Glenarm Festival of Voice
August 2024

NI Opera presented the 14th festival from August 23rd - 25th. This included three free BBC Radio 3 recitals to experience, recorded live at the festival for national broadcast in September as four 'Lunchtime Concerts', an afternoon recital in The Londonderry Arms in Carnlough, and the weekend culminated in a thrilling vocal competition featuring five young opera singers selected from across the island of Ireland. Our Competition Finale, which was again hosted by our Patron, BBC Radio 3 broadcaster Sean Rafferty, showcased five singers selected from entrants from across the island of Ireland who competed in front of a live jury panel to win the Deborah Voigt Opera Prize and become the NI Opera Young Opera Voice of 2024. There was also a Song Prize award and the Kathryn Harries Audience Prize, voted for by the audience during a short interval on the night.

Eugene Onegin - Grand Opera House Belfast
Sept 2024

For the mainstage season, we produced a wonderful Tchaikovsky opera called Eugene Onegin at the Grand Opera House. This saw the casting of the four main female roles with all singers from Northern Ireland, a first for the company. In another first for the company, we also launched our own orchestra made up of players all from the island of Ireland. We launched the Orchestra of Northern Ireland Opera, these 43 amazing local

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Trustees' Report (continued)
For the year ended 31 March 2024

Plans for future periods (continued)

instrumentalists were led by the Kapellmeister from the Deutsche Oper Berlin, Dominic Limburg. This was a very pivotal production for the company and allowed us to extend on our already much acclaimed work and keep being able to premiere new grand opera in Northern Ireland.

Pop up and regional events for 24/25

The next year will see the company also remain open and flexible to being able to respond to the sector and to continue working with our community partners and sectoral partners such as Derry Play House, The MAC, Big Telly Theatre Company. This will also allow us to produce and perform residencies at stunning venues across Northern Ireland such as the Palace Demesne in Armagh, The Merchant Hotel, The Harrison Chambers of Distinction and to present pop up works across Northern Ireland from the Maritime Mile to the Botanic Gardens and to regional festivals in Newry and along the North Coast from Castlerock to Glenarm.

Statement of Trustees' responsibilities

The Trustees (who are also the Directors of NI Opera for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of NI Opera and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that NI Opera will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain NI Opera's transactions and disclose with reasonable accuracy at any time the financial position of NI Opera and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of NI Opera and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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Trustees' Report (continued)
For the year ended 31 March 2024

Auditors

The auditors, Sumer AuditCo NI Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr R E Bailie CBE
Chair
Date: 2 December 2024

Independent Auditors' Report to the Members of NI Opera

Opinion

We have audited the financial statements of NI Opera for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditors' Report to the Members of NI Opera (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Independent Auditors' Report to the Members of NI Opera (continued)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of income; and posting of unusual journals along with complex transactions. We discussed these risks with client management, designed audit procedures to test the timing of income, tested a sample of journals to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address these risks.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

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Independent Auditors' Report to the Members of NI Opera (continued)

Amanda McMaw (Senior Statutory Auditor)
for and on behalf of
Sumer AuditCo NI Ltd
Statutory Auditors
4th Floor
Glendinning House
6 Murray Street
Belfast
BT 1 6DN

2 December 2024

Sumer AuditCo NI Ltd are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies		88,911	700,603	789,514	1,089,745
Charitable activities	3	170,179	-	170,179	133,249
Investments	4	2,524	-	2,524	517
Other income		109,575	-	109,575	-
Total income		371,189	700,603	1,071,792	1,223,511
Expenditure on:					
Charitable activities		172,690	747,080	919,770	1,185,066
Total expenditure		172,690	747,080	919,770	1,185,066
Net income/(expenditure)		198,499	(46,477)	152,022	38,445
Transfers between funds	12	(46,477)	46,477	-	-
Net movement in funds		152,022	-	152,022	38,445
Reconciliation of funds:					
Total funds brought forward		16,569	-	16,569	(21,876)
Net movement in funds		152,022	-	152,022	38,445
Total funds carried forward		168,591	-	168,591	16,569

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 26 form part of these financial statements.

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Registered number: NI601681

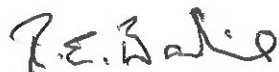
Balance Sheet
As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	17,429	21,658
		<u>17,429</u>	<u>21,658</u>
Current assets			
Debtors	10	110,350	24,867
Cash at bank and in hand	15	91,701	60,120
		<u>202,051</u>	<u>84,987</u>
Creditors: amounts falling due within one year	11	(50,889)	(90,076)
Net current assets / liabilities		<u>151,162</u>	<u>(5,089)</u>
Total assets less current liabilities		<u>168,591</u>	<u>16,569</u>
Total net assets		<u><u>168,591</u></u>	<u><u>16,569</u></u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	168,591	16,569
Total funds		<u><u>168,591</u></u>	<u><u>16,569</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr R E Baillie CBE
Chair
Date: 2 December 2024

The notes on pages 17 to 26 form part of these financial statements.

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Statement of Cash Flows
For the year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash from operating activities	33,162	49,668
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,581)	(21,658)
Net cash used in investing activities	(1,581)	(21,658)
Cash flows from financing activities		
Repayments of borrowing	-	(50,000)
Net cash provided by/(used in) financing activities	-	(50,000)
Change in cash and cash equivalents in the year	31,581	(21,990)
Cash and cash equivalents at the beginning of the year	60,120	82,110
Cash and cash equivalents at the end of the year	91,701	60,120

The notes on pages 17 to 26 form part of these financial statements

Notes to the Financial Statements
For the year ended 31 March 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

NI Opera meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The trustees of NI Opera have reviewed the appropriateness of the going concern assumption in light of the financial position at the year end.

Due to the continued grant support of the Arts Council of Northern Ireland, Trusts, plus further Theatre Tax Relief credits, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date when the financial statements are authorised for issue.

Accordingly, the trustees believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

1.3 Income

All income is recognised once NI Opera has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Notes to the Financial Statements
For the year ended 31 March 2024

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further NI Opera's objectives, as well as any associated support costs.

Expenditure is analysed between restricted and unrestricted expenditure.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is provided on the following bases:

Fixtures and fittings	- 25% straight line
Office equipment	- 25% straight line

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that NI Opera anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

NI Opera
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Notes to the Financial Statements
For the year ended 31 March 2024

1. Accounting policies (continued)

1.9 Financial instruments

NI Opera only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of NI Opera and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by NI Opera for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Grants, donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grant income	-	700,603	700,603	994,167
Partnership funding/contributions	1,152	-	1,152	2,157
Donations	13,759	-	13,759	3,421
Trusts	74,000	-	74,000	90,000
Total 2024	88,911	700,603	789,514	1,089,745
Total 2023	93,421	996,324	1,089,745	

Notes to the Financial Statements
For the year ended 31 March 2024

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Box office receipts	106,700	106,700	92,005
Programmes	-	-	400
Miscellaneous income	63,479	63,479	40,844
	<u>170,179</u>	<u>170,179</u>	<u>133,249</u>

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest receivable	2,524	2,524	517
	<u>2,524</u>	<u>2,524</u>	<u>517</u>

5. Analysis of expenditure on charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Core costs	-	572,242	572,242	702,333
Support costs	23,765	174,838	198,603	321,983
Other support costs - staff	148,925	-	148,925	160,750
Total 2024	<u>172,690</u>	<u>747,080</u>	<u>919,770</u>	<u>1,185,066</u>
Total 2023	<u>164,889</u>	<u>1,020,177</u>	<u>1,185,066</u>	

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Notes to the Financial Statements
For the year ended 31 March 2024

6. Auditors' remuneration

	2024	2023
	£	£
Fees payable to NI Opera's auditor for the audit of NI Opera's annual accounts (including VAT)	6,000	5,700
Fees payable to NI Opera's auditor in respect of: All non-audit services not included above	7,200	7,100
	<u>13,200</u>	<u>12,800</u>

7. Staff costs

	2024	2023
	£	£
Wages and salaries	134,692	142,180
Social security costs	12,586	16,346
Pension contributions	1,647	2,224
	<u>148,925</u>	<u>160,750</u>

The average number of persons employed by NI Opera during the year was as follows:

2024	2023
No.	No.
4	5
<u>4</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration paid to key management personnel totalled £52,500 (2023 - £50,000).

Notes to the Financial Statements
For the year ended 31 March 2024

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

9. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 April 2023	275	33,909	34,184
Additions	-	1,581	1,581
At 31 March 2024	275	35,490	35,765
Depreciation			
At 1 April 2023	275	12,251	12,526
Charge for the year	-	5,810	5,810
At 31 March 2024	275	18,061	18,336
Net book value			
At 31 March 2024	-	17,429	17,429
At 31 March 2023	-	21,658	21,658

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Notes to the Financial Statements
For the year ended 31 March 2024

10. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	-	24,867
Prepayments and accrued income	110,350	-
	<u>110,350</u>	<u>24,867</u>

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	40,624	83,927
Other taxation and social security	257	-
Other creditors	3,768	549
Accruals and deferred income	6,240	5,600
	<u>50,889</u>	<u>90,076</u>

Notes to the Financial Statements
For the year ended 31 March 2024

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds - all funds	16,569	261,594	(172,690)	(46,477)	58,996
Other income - theatre tax relief credit	-	109,595	-	-	109,595
	<u>16,569</u>	<u>371,189</u>	<u>(172,690)</u>	<u>(46,477)</u>	<u>168,591</u>
Restricted funds					
Restricted Funds - all funds	-	700,603	(747,080)	46,477	-
Total of funds	<u>16,569</u>	<u>1,071,792</u>	<u>(919,770)</u>	<u>-</u>	<u>168,591</u>

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds - all funds	(13,547)	227,187	(164,889)	(32,182)	16,569
Restricted funds					
Restricted Funds - all funds	(8,329)	996,324	(1,020,177)	32,182	-
Total of funds	<u>(21,876)</u>	<u>1,223,511</u>	<u>(1,185,066)</u>	<u>-</u>	<u>16,569</u>

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Notes to the Financial Statements
For the year ended 31 March 2024

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	17,429	17,429
Current assets	202,051	202,051
Creditors due within one year	(50,889)	(50,889)
Total	168,591	168,591

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	152,022	38,445
Adjustments for:		
Depreciation charges	5,810	2,000
Increase in debtors	(85,483)	77,536
Decrease in creditors	(39,187)	(68,313)
Net cash provided by operating activities	33,162	49,668

15. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	91,701	60,120
Total cash and cash equivalents	91,701	60,120

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Notes to the Financial Statements
For the year ended 31 March 2024

16. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	60,120	31,581	91,701
	<u>60,120</u>	<u>31,581</u>	<u>91,701</u>

17. Related party transactions

The NI Opera has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the NI Opera at 31 March 2024.